

War Can Be Made a Boon to Cotton Men, Declares Colonel Robert M. Thompson

Growers Have Chance
to Place Marketing of
Crop on Real Business
Basis at Last

THE war should save the cotton growing States; there is at least an opportunity so to arrange that the grower may, in spite of himself, make money.

"If the present situation is taken advantage of and the agitators and politicians suppressed, the South can be put firmly on its feet. The greatest danger to the South is not the British blockade, but the plan to have the entire crop bought by England. If the main issues are lost sight of and England is induced to buy, then the South might as well give up the production of cotton, for England will control the market for the next twenty years."

These are the views of Col. Robert M. Thompson. They were expressed in the course of a conversation in which he discussed cotton production and the world markets.

"It is always difficult to get a sane view of cotton from a grower or a dealer in the South, because these men do not look an inch beyond their noses," he said. "The South is continually in hot water about cotton and the feeling is general and deep rooted that somebody or other is at the bottom of a conspiracy to ruin the cotton grower. Usually the brokers and speculators are blamed for low prices, but to-day the mantle has been shifted to England and we hear a great deal about the English blockade killing the South."

"This capacity for finding a 'goat' for low cotton prices is wonderfully developed. It is increased by the small politicians, in big and little offices, who say whatever they imagine the people like to hear. The few men who grasp the real situation in the cotton market are heard in the clamor and when they are heard their words are unheeded because they are unpleasant to the ear. The South-erner does not care to be told that he does not make money out of cotton simply because he does not use brains."

Yet the whole trouble with cotton is that no brains are used in its marketing. If steel or oil were handled as cotton is handled the great steel and oil producers would be bankrupt instead of making millions.

"When the grower harvests his crop he rushes to sell, and if the world does not happen to want his cotton at his price he roundly abuses the world instead of taking steps to make the world buy at a higher price. Cotton is used throughout all the year but it is sold by the producer within three months; it is simply dumped on the market whether or not the market is hungry. If the market positively refuses to buy, then the grower, a little defiantly, says, 'Take my cotton or I will starve.' The United States has become accustomed to distress in the South and there is a distress among all business men that cotton growers ought to be self-supporting and not continually offering their bales as a blind beggar, offering lead pencils on the street corners."

"There is no reason why this intrinsically valuable product should not be profitable to the grower; the whole question is a mere matter of adjusting the supply to the demand. But the grower refuses to believe so and therefore his agriculture becomes a species of gambling. Within twenty years cotton has been below 5 cents a pound and above 20 cents; that is, in some years, a crop may be worth four times as much as in other years. Such fluctuations in a staple are unthinkable; they are due solely to the headless dumping of cotton on the market, regardless of economic conditions."

"The reason for this violation of all the principles of salesmanship are not hard to find. The Government taught the planters to grow cotton, but it has not been able to teach them how to market it. The farmers know only one thing and the business; once they harvest their work is done, they take whatever is offered for the fruit of their labors."

"The helpless position of the grower after harvest is a serious matter; from cotton comes more than a half of the income of South Carolina, Georgia, Alabama, Mississippi, Arkansas, Oklahoma and Texas. The citizens of these and the other cotton States do not know from season to season whether \$1 or \$4 is going to be the fruit of their income."

"Under the present conditions the average farmer must sell at once, regardless of the market, because his only asset is a few bales of cotton. Before the civil war the cotton grower was a big planter, fully able to take care of himself from season to season. The cotton grower is a small holder or a tenant. The average plantation in Georgia in 1860 had 488 acres; the average to-day is only 77 acres. The average production per grower is only eight and a half bales and many farmers raise only three or four bales."

"These little men are always in debt; they run into debt for 'hog and hominy' year after year; they stake their all on a good crop of cotton, selling at a good price. The ripe cotton belongs to pressing creditors. First comes the landlord, then the man from whom the mule was hired, and finally the storekeeper."

"The cotton must be sold to pay creditors, and it would almost seem that it is sold to the lowest bidder. More than 65 per cent. turns over within ninety days from the beginning of harvest. With the offerings coming on all at once and the sellers anxious for money, it stands to reason that the seller is at the mercy of the market."

"If these growers would take counsel and plant other crops in addition to cotton they could not owe the store-



Col. Robert M. Thompson.

keeper so much money at the end of the year, and they would not stand or fall with the cotton price. Georgia, for instance, buys about \$50,000,000 worth of grain from the Western States."

"A restriction of the cotton acreage has been discussed for several years, but there is no national or State act which can be passed to compel reduction. The education of the grower in this respect is not proceeding with any remarkable speed in spite of the warnings of nearly all the newspapers and weeklies of the South."

"The grower will not grasp the thought that he can get a higher price for a smaller amount of cotton. South Carolina is turning to other lines, but most of the other States would rather whine than meet the situation."

"If the price happens to be high in a given year the grower reasons: 'If I raise more cotton next year I will make more money.' He plants a big crop and when harvest comes around the country is flooded with cotton and the price goes down."

"It is just this sentiment which has brought about the critical position of the cotton world. Prices ruled fairly high in 1911, 1912 and 1913, and then came the enormous crop of last year—16,134,930 bales—which was far beyond the needs of the world. The world can consume only a certain amount of cotton and when it buys beyond its needs it buys at very low prices."

"This crop was a national calamity; just as it was harvesting the war broke out and the financial world turned upside down. The cotton exchange closed, bankers became panicky and called loans, business men refused to buy and cotton was worth exactly what you could get for it. The South could not hold its cotton for better times, it threw it on the market at any price—5 cents, 6 cents or anything that was offered; the year finished with a surplus of four million bales."

"The growers this year paid some slight heed to the warnings and cut about 15 per cent. from the total acreage, but they cut their worst land and few planted another crop in the vacant spaces. The 1915 crop will probably run between eleven and twelve million bales and, with the surplus from last year, is again beyond the need of the civilized world, unless the war demands more cotton for explosives than now seems possible."

"In any event, the big crop can be used to force down prices, and it is the grower and not the dealer who will lose the money. The price crash of last year fell hardest on the grower; the man who bought and held made money. In spite of the war and the British blockade cotton has been going abroad in nearly the same quantities as usual."

"The present outcry against the British blockade is so far as it concerns cotton is premature. The cotton men have not suffered in any great measure because of the war. They

have suffered because they would not meet the emergency conditions in the trade world when war was declared. 'As usual it was the poor grower who was hit. And war or no war, with the present selling methods he was bound to suffer because he had more to sell than his customers could use.'

"The export figures for the year ended May 31, 1915, are illuminating. Cotton depends on export; 65 per cent. of the crop in normal times goes overseas. Great Britain takes nearly four million bales, France slightly over a million, Germany and Austria together about three million, Japan under four hundred thousand, Belgium about two hundred thousand and other countries consume a million bales."

"England closed the German and Austrian markets; Germany lost the Belgian market and captured the quarter of France which contained most of the cotton spindles. But in spite of these strictures the exports from the United States fell off less than eight hundred thousand bales making fifteen or sixteen million bales in eight for the year. A large surplus, with no takers except at starvation figures, is inevitable."

"The only hope for the disposition of this surplus by direct sale is that the manufacture of explosives and war accoutrements, the increase in American manufactures and an added taking by Japan for the East will approach the loss of other foreign markets. There is a slight possibility that these factors may considerably relieve the situation. In any event the new kind of war is helping the South to a very great degree."

"A crisis is at hand; the pressure of the financial straits of the Southern planters are due to the unbusinesslike way in which their cotton comes to the market. The agitation which seeks to place the blame on the blockade is wanting in stimulants to the imagination, since the only objects in view are the bare deck, a cloudless sky and the ocean. For weeks there had not been a breath of air, nor ripple or swell on the water; the sailors slept and the captain tired of endless card parties with his only passenger, the writer."

"Watching the dense masses of gulf weed which covered the ocean and hugged our ship, for we were on the fringe of the Sargasso Sea, I dragged up on deck pieces of this vinelike algae and found amusement in the varied forms of animal life, which found in it a home, food and an entire world of its own, and realized the enormous amounts of potash, iodine, bromine, ammonia, benzene, coal tar, &c., which proper utilization of these vast stores of marine plants would yield. Such were my thoughts thirty-five years ago! I might have kept these speculations indefinitely if our voyage was not suddenly terminated by

mech gun uses about five hundred pounds, or a whole bale."

"No substitute has been found for cotton in explosives and therefore England, come what may, must bar cotton from Germany."

"This means that a market of about two million bales will be withdrawn. Since Italy entered the war cotton cannot reach Germany except through the northern countries of Europe, and it is to be expected that these countries will be allowed to take only enough for their own uses, reshipments will practically cease."

"Holland, Denmark and Sweden will take more cotton by direct import than before because they are not now able to buy from the Bremen brokers. Still the loss of the German, Austrian and Belgian markets in their entirety and the decrease in the French market will total at least two million bales."

"Against this certain shrinkage of markets is the large crop now coming on and the surplus from last year making fifteen or sixteen million bales in eight for the year. A large surplus, with no takers except at starvation figures, is inevitable."

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Greatest Danger Is England Buying Entire Yield. Not Blockade, as Supposed

has not yet been felt, but it will be felt when the present crop comes sweeping into the market unless some sensible steps are taken to prevent wholesale sacrifices."

"Two public suggestions for relief have been recently made with much more sense than reason. The over-whelming desire of the South to sell is capital for the agitators."

"The first suggestion is directed at England; it is asserted that an embargo on arms and other exports to England should be declared unless the cotton blockade is lifted. This plan is manifestly of Teutonic origin and is only another phase of the arms embargo proposals."

"The second proposal which is being considered with some seriousness is to have England take two and a half million bales at a price slightly over the cost of production. This suggestion is received with fervor in the South because it falls in line with the general theory of having some one buy cotton at once."

"If I were in England's boots, I would instantly snap up the bargain. It would take a hundred million dollars, but England would make far more than that on the investment. With such a stock of cotton, England could dictate prices for twenty years. The South would sell at the prices which England fixed."

"Neither of these plans has business sense; cotton needs business sense. It needs some of the skill that has been applied to oil. We get cheap oil, yet the oil companies make millions because they know how to sell."

"I have a plan which I think would end the cotton troubles for all time and make the South a prosperous stable section. It is a plan which commends itself to the business men and bankers of the cotton States and which, if now applied, should find the growers in a receptive mood."

"I have shown that the whole trouble with cotton is that it is grown and sold without regard to the demand. There is need for a stabilizer. The best stabilizer would be a great company with a capital of at least \$50,000,000."

"I should organize this company with all of the cotton growing States as stockholders and have also growers and general investors interested in order that the advantages of private business methods might be had. This company would possess itself of information as to the needs of the world in the year to come and then regulate the acreage so that the yield and the demand would fairly match. The regulations could be easily enforced by refusing to deal with such growers as rebelled."

"When the cotton crop came on, this company would receive the cash advance to the farmer, ship each month the amount required for the world's consumption and store the balance. By proper bargaining with the consumers, fair prices could be arranged for the year's consumption. Great economies could be introduced in ginning, compressing, storing and shipping the cotton."

"The enormous expenses of the cotton exchanges could be eliminated and the Southern planter could be paid an average of \$10 a bale more than he will get under the present method. This would mean \$100,000,000 more yearly to the South, without any large additional expense to the ultimate consumer."

"The earnings of the company from its commission for marketing the crop would make a profitable investment to the stockholders, without being any burden to the farmer."

"The banks instead of having to deal with a multitude of small borrowers would advance only to a large and wealthy concern, so that there would be no difficulty in borrowing any sum that would be needed. It is not probable that the South requires but credit."

"By having an absolute control of the product, the necessity for future contracts and the consequent speculation of the cotton exchanges would cease. The exchanges would pass out of existence because the producer and the ultimate consumer had met."

"The cotton growers could then be taken advantage of to inaugurate this mutual company—the California Fruit Growers have saved themselves by a similar plan—and the war can be made an instrument of greatest benefit to the South."

Ocean a Rich Potash Mine With Valuable By-products

By DR. FREDERIC S. MASON.

Like the Ancient Mariner, life on a barkentine becalmed in the deadly doldrums is wanting in stimulants to the imagination, since the only objects in view are the bare deck, a cloudless sky and the ocean. For weeks there had not been a breath of air, nor ripple or swell on the water; the sailors slept and the captain tired of endless card parties with his only passenger, the writer."

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Sees Boon for Cotton Men in War

—Real Estate News—Schools—Gardens

—Poultry—Financial—Games—Problems

CUSTOMERS FIRST

HEARN

Fourteenth Street

West of Fifth Avenue

Double Event To-Morrow and Tuesday

LAST TWO DAYS of AUGUST SALE

LAST TWO DAYS of STOCK CLEARANCES

LAST OPPORTUNITY to buy BLANKETS and

HOUSEHOLD DRY GOODS at SALE PRICES

LAST CLEARANCE days for SUMMER GOODS and SURPLUS STOCKS

Attend, be surprised, always more than advertised
BARGAINS GALORE—ALL OVER THE STORE.

Two Days Only of August Sale Prices

BLANKETS—ALL KINDS

Buy your winter stock now—Raw Wool is advancing—These Prices may not be duplicated!

No Mail or Telephone Orders Filled on Blankets.

Blankets—Pure California wool, also Australian wool, white, colored borders—also pretty plaids—silk binding—large sizes—reg. \$6.98 and \$7.98

Eiderdown Finish Blankets—white, colors and plaids—light and dark—full size—reg. \$2.49

Cotton Fleece Blankets—single bed size—Also Baby Blankets—Jaquard designs—reg. \$1.74

Cotton Fleece—white—cold borders—reg. \$1.00

Cotton Blankets—white and cold—exceptional quality—ribbed bound—three-quarter size—reg. \$1.69

Blankets—pure wool and wool mixed—white, scarlet plaids—reg. \$5.98

Blankets—pure Australian and Oregon wools—white and fancy colors—singly or in pairs—all sizes—reg. \$12.98 and \$14.98

Finest Australian Blankets—white, dainty borders—in pairs—Also pure wool Jacquard Blankets—plaid—singly and in pairs—reg. \$14.98 and \$16.98

SOILED BLANKETS

Used in Window and Counter Display At Specially Low Prices.

All styles, finest included—all sizes

Final Reductions on SUMMER DRESSES

For Women and Small Women

Voiles, Crepes, Dimities, Bedford Cords and Ramie Linens—Many are suitable for dressy home wear during Fall or Winter—

\$2.98 Dresses To Clear .98
\$3.98 and \$4.98 Dresses To Clear 1.50

\$5.98 and \$7.98 Dresses To Clear 2.50
\$9.98 to \$13.98 Dresses To Clear 4.75

We overbought—the cool summer fooled us—there are more left than we care to own, so close to inventory—that is why they are offered at above prices—don't judge quality by price.

CLEARANCES OF VARIOUS NEEDFULS

These are representative of many other clearance values, majority of which are too small to make mention of; those going away over the holidays will find many necessities at next-to-nothing prices.

Clearances of Ribbons—various sizes and shapes—reg. 19 to 25

Imp'd Collars—various styles—many laces—also Swiss em'ly—reg. 49

Men's Extra Size Hdk's—pure linen—reg. 16 to 25

Gaiter Purses—German silver—fine mesh—fringe trim—reg. 98

Hair Ornaments—demi-amber and shell effects—plain, carved and jeweled—reg. 49 and 69

Leather Handbags—black and colors—reg. 98

23-inch Fibre Suit Cases—light weight—protected ends—reg. 98

Waterproof Mailings—white, black, light and dark colors—reg. 19

Point de Paris, Val and Novelty Laces, trimming widths—many patterns—reg. 12 1/2

Red Ticket Lots of Veilings—black, white, colors—various meshes—reg. 16 to 25

Embroidery Flouncings—26 to 42 inch—Swiss, organdie and voile—reg. 49

Clearance of Embroidery Flouncings—17 to 26 inch—Swiss and voiles—slightly soiled—reg. 29

White Crochet Buttons—washable—flat, ball and novelty shapes—were .24 to .69 dozen—to clear .15 to .49

Rosebud Trimmings—pink, blue and dainty combinations—reg. 49

MORNING SPECIALS—To-morrow, Monday, Until 1 P. M.

To prevent dealers buying, quantities restricted. No Mail or Telephone Orders.

\$5.00 Women's Trimmed Hats 3.50
Taffetas, satins and velvets—black, navy or black and white—some have transparent brims—Continental, sailors and other new shapes—smartly trimmed—reg. 49

\$1.98 White Blouses 1.58
Cape de Chine or satin stripe tub silk—neatly tailored—reg. 1.98

\$1.98 Women's Dresses .88
Striped or flowered voiles—pretty trim—organdie collars—sleeves 34 to 42

98 ct. Women's Nightdresses .69
Nainsook—neat or elaborate yokes of em'ly, lace and ribbon—reg. 98

49 ct. Extra Size Drawers .27
Soft flannel muslin—ruffles with hemstitching and tucks—reg. 49

59 ct. Women's White Silk Gowns .39
12-button length—double tipped—GLOVES—MAIN FLOOR

24 and 29 ct. Women's Union Suits .19
Cotton—low neck—sleeveless—lace trim—drawers—regular and extra sizes—self knee—regular sizes only—KNIT UNDERWEAR—MAIN FLOOR

98 ct. and \$1.24 House Dresses .68
Ginghams—plain colors, checks and stripes—neatly tailored models—all sizes—reg. 98

\$2.49 Men's Silk Shirts 1.59
Blue, helle, tan, etc.—stripes on white—turnback cuffs—14 to 15 1/2—MENS FURNISHINGS—MAIN FLOOR

\$9.98 Young Men's Suits 6.50
Navy series—large worsteds and chevrons—checks, stripes, mixtures—variety of patterns—regular or patch pockets—42 to 48 chest—YOUTH'S CLOTHING—THIRD FLOOR

49 ct. Boys' Blouses .37
Madras and percales—stripes and figures—also white—neckband or attached collars—sport styles included—8 to 15 years—BOYS' FURNISHINGS—THIRD FLOOR

19 ct. Lace Trimmed Centerpieces .12 1/2
White—various sizes—ART LINENS—MAIN FLOOR

98 ct. Sheet and Dress Linens .69
90 inch—every thread linen—excellent also for dress—reg. 98

39 ct. Storm Serges—36 inch .28
Worsted warp—brown, garnet, navy and black—DRESS GOODS—MAIN FLOOR

\$1.19 Radium Taffetas .87
40 inch—specially soft and lustrous—light and dark colors—reg. 1.19

29 ct. Silk Mixed Pongees .18
34 inch—lustrous—pinkish—light and dark colors—also black—WASH DRESS FABRICS—BASEMENT

14 ct. Yard Wide Nainsooks .8
Firm weave—for underwear, etc.—WHITE GOODS—MAIN FLOOR

93 ct. Mercerized Foulards .54
Best colors—real silk patterns—WASH DRESS FABRICS—BASEMENT

\$1.79 Linen Cloths 1.10
Dinner sets—new designs—LINENS—MAIN FLOOR

19 ct. Bleached Sheetings .12
1 1/2 yards wide—for single beds—double bed—button down front or lapel—2 1/2 yds wide—for full size beds—reg. 19

27 ct. Bleached Floss Cushions .19
Cambric—20x20—also 22x22—reg. 27

\$1.24 Women's Skirts .75
Linen, ratine and cordeline—patch pockets—button down front or lapel—all lengths and bands—WOMEN'S SKIRTS—SECOND FLOOR

\$1.49 Novelty Scrim Curtains .85
Also New Nottingham—white, cream or Arabian—Scrim Curtains with or without Dutch valance—LACE CURTAINS—BASEMENT

\$21.98 Seamless Velvet Rugs 15.00
6x12 ft.—Sanford & Sons and Alex. Smith's newest designs and colors—lustrous—creamy wool tones and dark grounds—splendid wearing—RUGS—THIRD FLOOR

AUGUST SALE SPECIALS—LAST TWO DAYS

Condensed news of extraordinary values in all departments devoted to Household Necessities. Values are not cut down! But concentrated force of entire month is gathered here for these last two days.

MUSLINS—Yard wide Muslins, bleached and unbleached—reg. \$1.10

Bleached Muslins—worth .94, Limit 30 yards .84

42-inch Bleached Muslins—extra soft and fine—worth .94, Limit 30 yards .84

Bleached Muslins—45-inch—worth .104, Limit 30 yards .74

72x90 SHEETS—neat centre seam—worth 44 .28

PILLOW CASES—42x36—Val. 11, 8 50x36—Val. 14, 10 42x36—Val. 12, 9 54x36—Val. 13, 11

Measurements before hemming. No mail or telephone orders on above items.

SHEETS—WHI Wash Heavier Sale, 54x90—worth 34 .24

63x90—worth 30 .20

72x90—worth 34 .24

81x90—worth 40 .30

90x90—worth 44 .34

PILLOW CASES—WHI Wash Heavier Sale, 42x36—worth 17 .12

45x36—worth 19 .14

50x36—worth 21 .16

54x36—worth 23 .18

Measurements before hemming.

Hemstitched Sheets and Pillow Cases—10 and 6 1/2 inch, respectively—Extra Long Pillow Cases to 40 1/2 inches—Sheets to 3 yds. length

Full assortment of Wamsutta and New Bedford Sheets and Pillow Cases at Sale Prices

No Mail or Telephone Orders on above items.

\$2.98 Marcellite SPREADS 1.57

\$3.98 Satin Finish Marcellite SPREADS 2.64

98 ct. Crochet Spreads .57

\$1.49 Crochet Spreads—full size .84

\$1.98 Crochet Spreads—full size 1.37

TABLE LINENS—Pure Linen Damasks—70 inch—of patterns—reg. 1.49

Linen Satin Damasks—70 inch—of patterns—reg. 1.49

Striped and floral patterns—reg. 1.49

Merc'd Damasks—64 inch—new designs—reg. 1.49

Fine Linen Napkins—19 1/2 inch—bleached—good designs—durable—reg. 1.49